

AGREEMENT, made as of this First day of July, One Thousand Nine Hundred and Seventyseven, between the VICTORIA PROMOTION COMMITTEE (hereinafter referred to as the "Committee"), an entity established pursuant to a Declaration of Trust created by the State of Victoria, Commonwealth of Australia, and SYDNEY MORRELL & COMPANY, INC. (hereinafter referred to as the "Company"), a Delaware corporation having its office at 152 East 78th Street, New York, New York as follows:

WHEREAS, the Company has served as public relations consultants in the United States of America to the Committee pursuant to an agreement originally entered into in One Thousand Nine Hundred and Sixtythree between the Company and the Committee, which agreement has been renewed from time to time; and

WHEREAS, the parties wish to continue their relationship.

NOW, THEREFORE, the parties agree as follows:

1. The Company shall continue to serve as public relations consultants to the Committee for the purpose of promoting the State of Victoria in the United States of America and Canada with a view to attracting investment capital and associated benefits to the said State.

2. The duties of the Company shall continue to be those it has customarily carried out, particularly including the publication and dissemination of the Australia Newsletter, the stimulation of interest in the State of Victoria by business and other potential investment sources within

the United States of America and Canada and the reception of business and governmental visitors to the United States of America and the extension to such visitors of such assistance as is appropriate to benefit the State of Victoria. As part of their duties the Company will conduct an organized program of calling personally upon officers of banking institutions and corporations with a view to promoting direct investment opportunities in the State of Victoria.

3. As payment for the services to be rendered by the Company, the Committee shall pay a quarterly fee of Thirty Thousand dollars (United States of America currency) each calendar quarter, commencing July First, One Thousand Nine Hundred and Seventyseven. The Committee shall, in addition, pay the Company the sum of Twentythree Thousand Two Hundred and Fifty dollars (United States of America currency) each calendar quarter in advance for expenditure expected to be incurred on specific matters listed in the Company's annual estimates as approved by the Premier of Victoria. The Company shall forward to the Committee monthly accounts of its expenses and disbursements. If the Committee requests the Company to incur expenses which have not been included in the approved estimates, the Committee shall promptly reimburse the Company for such extraordinary expenses upon presentation each month of proper vouchers, it being the intention of the parties that only extraordinary expenses of a nature not regularly incurred by the Company or special expenses not covered in the approved budget be the subject of such additional reimbursement. If the Company proposes

to incur expenditure on any subject not included in the approved budget or falling outside the normal services rendered by the Company, the Company must submit details of the proposed expenditure to the Committee for prior approval.

4. The Company agrees that during the term of this agreement it will make available Mr. Sydney Morrell for the performance of services for the account of the Committee. The parties recognize that Mr. Morrell's personal supervision of the work performed by the Company for the Committee is an essential element of the relationship between the parties. Although it is recognized by the Committee that Mr. Morrell need not devote his full time and attention to the business of the Committee, nevertheless the Committee expects that Mr. Morrell will supervise at all times the work performed by the Company under this agreement, and in the event that during the term of the agreement Mr. Morrell shall fail to render such supervisory functions, or in the event of his death, the Committee may terminate this agreement upon Ninety days' notice to the Company. When Mr. Morrell is absent from the United States of America on other than Committee business, the Committee expects that only those communication costs necessary for Mr. Morrell to exercise an appropriate measure of supervision will be the financial responsibility of the Committee.

5. Except for the right of the Committee to terminate this agreement as provided in Paragraph Four above, the term of this agreement shall be for Thirtysix months terminating on the Thirtieth Day of June One Thousand Nine Hundred and

Eighty. This agreement shall be construed in accordance with the laws of the State of Victoria, Commonwealth of Australia, and in the event of any dispute between the parties, the Company agrees to submit to the jurisdiction of the courts of the State of Victoria.

IN WITNESS WHEREOF, the parties hereto have signed this agreement as of the *Seventh* day of *November* One Thousand Nine Hundred and Seventyseven.

SIGNED by MAURICE ARNOLD)
NATHAN, Trustee in the)
presence of:)

[Signature]

[Signature]

SIGNED by HAROLD JOSEPH)
AUSTIN, Trustee in the)
presence of:)

[Signature]

[Signature]

SIGNED by CECIL THOMAS)
LOOKER, Trustee in the)
presence of:)

H. W. Macgregor

[Signature]

SIGNED by HENRY GERARD)
ALEXANDER OSBORNE,)
Trustee in the presence)
of:)

[Signature]

[Signature]

SIGNED by THOMAS MEEK)
RAMSAY, Trustee in the)
presence of:)

[Signature]

[Signature]

SYDNEY MORRELL & COMPANY INC.
by

.....*Sydney Morrell*.....
Sydney Morrell